

Student Loan Backed Securities Monitoring Report Form

FFELP Worksheet

Issuer : Kentucky Higher Education Student Loan Corporation

Indenture Name 2004 General Bond Resolution

Reporting Period : September 30, 2008

Student Loan Pool Data-**I. Pool Size (\$)**

| | <i>Principal Only</i> | <i>Principal Plus Capitalized Interest</i> | <i>Weighted Average Interest Rate (%)</i> |
|--------------------------|-----------------------|--|---|
| <i>Beginning Balance</i> | | | |
| <i>Loans Added</i> | | | |
| <i>Loans Repaid</i> | | | |
| <i>Ending Balance</i> | | 971,066,832 | |

Parity Levels

| | <u>Beginning of Period</u> | <u>End of Period</u> |
|---------------------------------|----------------------------|----------------------|
| Total Assets/Senior Liabilities | % | % |
| Total Assets/Total Liabilities | % | % |

II. Loans by Program Type

| | <u>Beginning of the period</u> | | <u>Additions during Period</u> | <u>Loans Repaid during the Period</u> | <u>End of Period Balance</u> | <u># of Borrowers</u> | <u>Average Coupon</u> |
|--------------------------------------|--------------------------------|---|--------------------------------|---------------------------------------|------------------------------|-----------------------|-----------------------|
| | \$ | % | \$ | \$ | \$ | | |
| <i>FFELP Subsidized Stafford</i> | | | | | 398,488,446 | | |
| <i>FFELP Unsubsidized Stafford</i> | | | | | 324,771,998 | | |
| <i>FFELP SLS</i> | | | | | 91,109 | | |
| <i>FFELP PLUS</i> | | | | | 21,678,767 | | |
| <i>FFELP Consolidation</i> | | | | | 224,568,416 | | |
| <i>PRIVATE Unsubsidized Stafford</i> | | | | | 1,468,097 | | |
| Total | | | | | 971,066,832 | | |

III. Loans by School Type

| | <u>Beginning of the period</u> | | <u>Additions during Period</u> | <u>Loans Repaid during the Period</u> | <u>End of Period Balance</u> | <u># of Borrowers</u> |
|-----------------------------------|--------------------------------|---|--------------------------------|---------------------------------------|------------------------------|-----------------------|
| | \$ | % | \$ | \$ | \$ | |
| <i>FFELP 4-Year</i> | | | | | 471,293,837 | |
| <i>FFELP 2-Year</i> | | | | | 190,717,712 | |
| <i>FFELP Proprietary</i> | | | | | 83,012,469 | |
| <i>FFELP Other/ Consolidation</i> | | | | | 224,574,718 | |
| <i>PRIVATE 4-Year</i> | | | | | 1,468,097 | |
| Total | | | | | 971,066,832 | |

IV. Loan Status

| | <u>Beginning of the period</u> | | <u>Additions during Period</u> | <u>Loans Repaid during the Period</u> | <u>End of Period Balance</u> | <u># of Borrowers</u> |
|--------------------------|--------------------------------|---|--------------------------------|---------------------------------------|------------------------------|-----------------------|
| | \$ | % | \$ | \$ | \$ | |
| <i>FFELP In School</i> | | | | | 312,303,080 | 53,152 |
| <i>FFELP Grace</i> | | | | | 120,828,660 | 20,202 |
| <i>FFELP Deferment</i> | | | | | 141,956,797 | 18,994 |
| <i>FFELP Forbearance</i> | | | | | 66,836,063 | 7,113 |
| <i>FFELP Repayment</i> | | | | | 327,674,135 | 53,091 |
| <i>PRIVATE Repayment</i> | | | | | 1,468,097 | 83 |
| Total | | | | | 971,066,832 | 152,635 |

V. Loans By Guarantor

| | \$ | % of loans | Weighted Avg. Guarantee % |
|--------------------------|---------------------|----------------|---------------------------|
| FFELP Guarantor 1 | 34,126 | 0.00% | |
| FFELP Guarantor 2 | 4,014,616 | 0.41% | |
| FFELP Guarantor 3 | 26,669 | 0.00% | |
| FFELP Guarantor 4 | 401,262 | 0.04% | |
| FFELP Guarantor 5 | 60,318 | 0.01% | |
| FFELP Guarantor 6 | 961,340,012 | 99.00% | |
| FFELP Guarantor 7 | 2,187 | 0.00% | |
| FFELP Guarantor 8 | 87,348 | 0.01% | |
| FFELP Guarantor 9 | 76,652 | 0.01% | |
| FFELP Guarantor 10 | 303,773 | 0.03% | |
| FFELP Guarantor 11 | 1,041,352 | 0.11% | |
| FFELP Guarantor 12 | 2,210,419 | 0.23% | |
| Private Guarantor | 1,468,096.87 | 0.15% | |
| Total | 971,066,832 | 100.00% | |

VI. Payment Status

| Delinquency Bucket (days) | 31-60 | 61-90 | 91-120 | 121-180 | 180-270 | 270+ | Totals |
|---------------------------|------------|------------|-----------|------------|------------|-----------|------------|
| By ending balance, \$ | 24,633,280 | 12,441,289 | 9,944,466 | 18,162,053 | 15,421,330 | 4,631,375 | 85,233,793 |
| By ending balance, % | 28.9% | 14.6% | 11.7% | 21.3% | 18.1% | 5.4% | 100% |
| # of Loans | 8,712 | 4,471 | 3,121 | 6,212 | 5,633 | 1,834 | 29,983 |

VII. Credit Support

| | Beginning Balance | Withdrawals | - | Ending Balance |
|--------|-------------------|-------------|----|----------------|
| | \$ | % | \$ | \$ |
| Type 1 | | | | |
| Type 2 | | | | |
| Type 3 | | | | |

VIII. Servicer Information**Servicer # 1.**

| | # of Loans Serviced | \$ amount of loans Serviced | % of Portfolio Serviced | \$ Amt. of claims filed during reporting period | Claims Paid during reporting period | Claims rejected status at end of period (1) | Claims outstanding at end of period (2) |
|---------------|---------------------|-----------------------------|-------------------------|---|-------------------------------------|---|---|
| FFELP Loans | 281,547 | \$969,598,735 | 100% | | | | |
| PRIVATE Loans | 140 | \$1,468,097 | 0% | | | | |
| Total | 281,687 | \$971,066,832 | 100% | | | | |